

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:877
ANSWERED ON:27.07.2001
PLANTATION COMPANIES
TARACHAND BHAGORA

Will the Minister of FINANCE be pleased to state:

- (a) the number and names of so called plantation companies which have duped small investors of their money ;
- (b) the amount invested by investors in these companies and the number of companies which have disappeared and the amount of money duped by them, company-wise ;
- (c) whether the Government is reported to have said that total investment in plantation companies is worth Rs. 25 thousand crore, whereas the SEBI has put it to only Rs. 2,689 crore ; and
- (d) if so, the facts in this regard ?

Answer

MINISTR OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN)

- (a) : The names of 13 Collective Investment Scheme(CISs) entities against which 500 or more complaints are pending are at the Annex. As per information filed by these entities with Securities and Exchange Board of India (SEBI) earlier, these entities has raised an amount of Rs. 1517.75 crores from investors.
- (b) SEBI has intimated that the data regarding the amount of money received by the companies is not readily available.
- (c) & (d) : SEBI, vide its Press Release dated November 26, 1997 and its Public Notice dated December 18, 1997 directed existing schemes to file details of the schemes with it. SEBI had received information from 660 entities which have reportedly raised Rs.2689.86 crores.